

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MASSACHUSETTS  
EASTERN DIVISION

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In RE:

Asa K. Seeley and Lynne A. Seeley

Case No. 10-11636-fjb  
Chapter 11

Debtors

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DEBTORS' MOTION ASKING FOR ABANDONMENT OF PROPERTY

PLEASE TAKE NOTICE that parties in interest shall have **twenty (20) days from the date this Notice is served** to file an objection to the attached Debtors' Motion per F.R.B.P. 6007(b) and 11 U.S.C. sec. 554(b), to allow the abandonment of Debtors' property **7 Granville Court, Haverhill, MA 01830 and 30 Glendon Way, South Chatham, MA 02659**. Objections must be filed in writing in accordance with Local Rules with the Clerk's Office and served on the attorney for the Debtors at the addresses listed below.

1. Debtors are asking for abandonment of the property because maintaining these properties is overly burdensome to the estate.
2. Debtors have not been able to maintain post-petition mortgage payments on either property causing post petition arrearages to accrue on both properties.
3. The properties do not have any tenants, and are not producing any rental income.
4. The properties are costing unnecessary monies to insure them.
5. **7 Granville's** fair market value per broker's opinion is \$60,000.00 and the secured creditor's claim was around \$220,500.00 as of the date Debtors filed Bankruptcy.

6. **30 Glendon Way's** fair market value per broker's opinion is \$459,500.00 and the secured creditors' are claiming total secured encumbrances of \$527,062.10.

7. Maintaining these properties makes it impossible for Debtors to come up with a viable Chapter 11 plan.

**1. PROPERTY: 7 Granville Court, Haverhill, MA 01830**

SECURED INTEREST CREDITOR: Bank of America, N.A.

EST. SECURED CLAIM AMOUNT:	\$220,500.00
BROKER'S VALUE OPINION	\$60,000.00
EST. UNSECURED AMOUNT:	<b>-\$160,500.00</b>

**2. PROPERTY 30 Glendon Way, South Chatham, MA 02659**

SECURED INTEREST CREDITORS: Chase Home Finance, LLC (1<sup>st</sup>)  
Marshall & Isley Bank (2<sup>nd</sup>)

EST. SECURED CLAIM AMOUNT:	1 <sup>st</sup> Mortgage, \$320,483.72
	2 <sup>nd</sup> Mortgage, 206,578.38
TOTAL EST. SECURED CLAIMS:	\$527,062.10
BROKER'S VALUE OPINION	\$459,500.00
EST. UNSECURED AMOUNT:	<b>-\$67,562.10</b>

CURRENT EST. MONTHLY DISPOSABLE INCOME: \$2,049.00

EST. MONTHLY DISPOSABLE INCOME  
(keeping 7 Granville and 11 Glendon Way) **-\$2,151.00**

WHEREFORE, the Movants pray this Honorable Court to allow the abandonment of subject properties, and additionally requests the Honorable Court for such other relief it deems appropriate and reasonable.

**Certificate of Service**

I hereby certify that a copy of the attached Motion was served upon the U.S. Trustee and all parties of record through the Court's ECF System.

/s/ Robert A. Prousalis  
Robert A. Prousalis, Esq. (# 640785)  
Counsel to Debtor  
50 Salem Street, Bldg. B  
Lynnfield, MA 01940  
781-246-2000

cc: US. Trustee and all parties through ECF